SHORT TERM **Equipment Trust Notes**

Yielding 5% to 5.75% We offer, in limited amounts, subordinated issues of the following railroads:

Chesapeake & Ohio Chicago, Rock Island & Pacific Southern Railway

The Notes mature from 1924 to 1935, are direct obligations of the several roads and in addition are adequately secured by liens on locomotives and freight cars. Ask for Circular 390

Hambleton & Co. 43 Exchange Place, New York Philadelphia BALTIMORE Washington

> Province of Alberta To Yield 5.30%

Province of Ontario 51/2s, due March, 1925 To Yield 5.30%

Province of Ontario 6s. due Sept. 15, 1943 To Yield 5.35%

Province of New Brunswick 51/28, due Dec., 1929 To Yield 5.30%

PYNCHON & CO.

111 Broadway New York Telephone Rector 993

LONDON LIVERPOOL PARIS Private wires to principal cities of United States and Canada.

Weekly Stock Letter

Josephthal & Co. Mombers N. T. Stack Exchange 120 Broadway New York Telephone: Rector 5000

EX DIVIDEND TABLE,

Nov. 15-	
Denro & Co. pf., q	.75
Cosden & Co. pf	1.75
Federal Light & Traction pf., q	1.50
Hercules Powder Co., stock	1009
May Dept. Stores, q	.75
Imperial Oil, Ltd	.75
Pitts, Bessemer & Lake Erie	- MARKET
pf. Pittsburgh Steel pf., q	3.00
Pure Oil Co., q	1.10
Stern Bros. pf., q	2.00
Nav. 16-	2.00
Standard Oil of Indiana, q	1.00
Nov. 17-	
Am. Smelting & Refining Co. pf., q	1.75
Brooklyn Edison, q.,	22.00
National Biscutt Co. pf., q.	1.75
Pan-American Pete "A," stock	255
Pan-American Pete "B," stock	259
Standard Milling, q	2.00
Standard Milling pf. q	1.50
Van Raalts Co., 1st pf, q	1.75
American Metal Co. q	.75
Buckeye Pipe Line Co. q	2.00
Buckeye Pipe Line Co. extra	2.00
Hartman Corp. g	1.75
Homestake Mining Co. mo	.50
Mexican Seaboard Oil Co	.50
Standard Oil of California q	1.00
Timken Detroit Axle Co. pf. q	1.75
Atlantic Refining Co. q	5.00
Nov. 24-	2020
General Cigar pf. q	1.75
National Lead Co. pf. q	1.75
Standard Oll of N. Y	4.00
Standard Oll of Ohlo	2.00
Standard Oil of Ohlo extra	1.00
DIVIDENDS.	

Stock of Record.	
Chicago, Rock Island and Pacific 7% pf., s-a, \$5.50. Dec. 8 Chicago, Rock Island and	Dec. 3
Pacific 6% pf., s-a, \$3 Dec. 8	Dec. 3
Pacific 8% pf., s-a, \$3 Dec. 8 Colorado Power Co., q. p., 13-4%	Dec. 1
Pamous Players-Lasky	
Corp., q., \$2	Jan.
Nebraska Power Co., pf., q.,	
Phillips Petroleum Co., q.	
Wayne Coal Co., q., \$2 Dec. 15 Western Electric Co., q.,	Jan. Dec. 1
\$2.50	Dec. 3
CHODE EDDA NORTH	

SHORT TERM NOTES.

	-			
Rate.	Due.	Bid.	Astrod. 3	Seld.
AlCoAm7	Nov. '2	10314	104	5.45
AlCoAm7	Oct. '33	105%	106 16	6.19
AmCotOll6	Sept. 2."		0854	6.75
AmLt&Tr. 6	May '25		100 %	5.60
AmSumTb.716	June '2		100	7.50
AmT&T6	Feb. '2		10134	5.05
AmThread 6	Dec. '2		10334	5.40
AmTob 7	Nov. '2		10116	22.00
AnacCop 6	Jan. '26		101	5.82
AnacCop7	Jan. '20		10316	6.34
A-AmOLtd.734	Apr. '2		10314	6.10
Armour ev7		30 10416		6.20
BAORRCols	Apr. '24		10434	
BellTCan. 7	Apr. '2		100%	5.23
BethStlCon.7			104	5.15
BethStlCon.6	Aug. '48		110534	2528
CanNor5			9956	6.03
	Mar. '2: Dec. '2:		99	5.45
CanNrRy 514			10014	4.10
CanNrRy 514	Dec. '24		100%	5.50
CanNrRy6	Aug. '2	The service of the	100%	5.40
CanPac6	Mar. 2,		10156	4.95
CenAr6	Feb. '27		95	7.25
ConGasNY.7	Dec. 1.		100%	4.36
CopExp 8	Feb. 15	24 101%	10314	6.50
CopExp 8	Feb. 15	25 10314	103%	6.23
CadPk 519	Oct. 1,		9416	6.00
CudPk7		23 10114	10136	3,50
FedSug6	Nov. '2		10114	5.40
GulfOil6	July '2	T	100%	4.95
GulfOil7	Feb. 3		104	
HockVal 6	Mar. '2		100%	5.30
IRTCenenv8	Sept. '25		95	000000
KanCyTer.6		23 1005	101	5.10
Kennecott7	Feb. '36		10374	6.27
LacledeG17	Jan. '2		10134	6.70
LibMcN&L7	May '3		102	6.70
MorriskCo.734		30 10534	10354	6.50
NatLeathers.	Nov. 15	25 10134	103	7.30
SearsRov7	Oct. 15	.'23 10114	10115	5.35
BlossShefSI.6	Aug. '2	9 97	98	6.25
Solvay 8	Oct. '2	7 105%	106	6.55
SthwnBell7	Apr. '2	5 10234	103	5.72
StPlUn 514	Dec. 15	23 10014	100 %	4.75
StandONY.7		31 10315	10914	
StandONY.614	May '3		10655	5.50
Swift&Co 5	Oct. '3:		184 94	5.60
Swift&Co7		31 10214		4.89
VacuumO7	Apr. 3		10714	6.20
VirginiCaC.5	Dec. '2			4.40
		10074	100/9	4.10
		-		

UNITED STATES PRE-WAR BONDS. Bid. Ash. Bid. Ash. Bid. Ash. of the control of the

SIOUX CITY PUBLIC UTILITY OFFERING

Gas and Electric 6s Put on Sale at 99 1-2 and Interest to Yield 6.05 P. C.

Halsey Stuart & Co. are offering at 99½ and interest yielding about 6.05 per cent. \$3,500,000 Sloux City Gas and Electric Company first mortgage 6 per cent. gold bonds series A due September 1, 1947.

Through recent acquisitions this com riversity and the gas, electric light and power business of Sioux City, Iowa, through stock ownership, also will control the street railway and central heating business of the entire com-

new bonds which are non

The new bonds which are non-callable for ten years except for sinking fund, are being offered largely to finance these acquisitions and are secured by a first mortgage on all the properties of the company.

Gross earnings of the properties now comprising the Sloux City Gas and Electric Company for the twelve months ended August 31, 1922, were reported as \$1,809,564 and net earnings as \$559,451. Interest on the outstanding bonds of the company upon completion of this financing will be \$270,000 annually.

Average Bond Prices

Tues- Net Week Year day: Chge- Ago. Ago. 20 Rails 83.58 -1.04 85.35 78.23 10 Industrials 88.16 -21 98.66 92.41 5 Foreign 98.80 -35 100.28 99.08 5 Pub. Util 87.18 -72 89.92 73.83 0 Bonds. 91.51 -00 92.88 85.70

BOND NEWS AND NOTES.

Heavy selling developed in yesterday's bond market and carried most issues sharply lower, many foreign bonds making new low records. French Republic 8s dropped about 2 points to 93%, while other issues, such as Belgian 7½s and 8s, Brazilian 8s, Czecho-Slovak 8s, Dutch East Indies 6s, &c., were in active supply. Libertys were under heavy pressure, especially in late were in active supply. Libertys were under heavy pressure, especially in late dealings, and fell more than 40 cents in some cases. The Government 44/4s got down to 99.30 and the tax exempt 3/4s fell below 100.25. There was considerable unloading of both rails and industrials throughout the secrice. industrials throughout the session. St. Louis-San Francisco income 6s, Missouri, Kansas and Texas adjustment 5s, the Erics and Scabbards suffered substantial losses. The traction list was weak, particularly Third Avenue adjustment 5s. Steel house were week. The ment 5s. Steel bonds were weak. The day's turnover was close to \$18,000,000.

Kansas City Offering.

Brandon, Gordon & Waddell are offering a new issue of \$250,000 Kansas City, Kan., 5 per cent. improvement bonds, due August 1, 1923 to 1932, inclusive. They are legal investment for savings banks and trust funds in Connecticut, New Jersey, &c., exempt from all Federal income taxes and are offered at a price to yield 4.35 per cent.

Offer Cedar Rapids Bonds.

P. W. Chapman & Co. are offering a new issue of \$200,000 Cedar Rapids, Iowa, water works 4% per cent, bonds, dated June 15, 1922, and maturing serially \$10,000 June 15, 1923, to June 15, 1942. At the offered price the bonds yield 4.25 per cent. The bonds are legal investment for savings banks in New York, Massachusetts and Connecticut.

Jackson, Miss., Bonds.

Caldwell & Co. are offering to-day an issue of \$166,500 city of Jackson, Miss., 5½ per cent. general obligation strest paving bonds, due July 1, 1932, to yield

\$100,000 Road Issue.

R. M. Grant & Co., Inc., are offering \$100,000 Dickenson county, Virginia, 5½ per cent, road improvement bonds, due July 1, 1932, and optional in 1927, at a price of 102½ and interest to yield about 5 per cent, to optional date and 5.50 per cent, thereafter.

Tide Water Power Co.

Hemphill, Noyes & Co., on behalf syndicate consisting of Coffin & Bur Inc., Otis & Co., Stroud & Co., Inc., ar themselves, which offered \$3,000,00 Tide Water Power Company first He and refunding mortgage gold bonds, as nounce, that the issue has been over nounce that the issue has been ov

BANKERS TO DISSOLVE FIRM

Bernhard-Scholle Partners Form New Organizations.

The co-partnership firm of Bernha Scholle & Co., investment bankers, dissolve by limitation on December The ten partners will organize three of arate firms as follows:

arate firms as follows;
Bernhard, Schiffer & Co. will be coposed of A. Bernhard, J. W. Schiff,
Edgar S. Baruc, Norman K. Toerge, Egar B. Bernhard, with Arthur J. Rose b. Berhard, with Arthur J. Rose thal as special partner.
Scholle Brothers will be formed by
D. Scholle, W. I. Fishman, Morton
Fry and Alexander Herman. This fit will specialize in bank acceptances a

investment securities.

Partners of Bernhard, Scholle & C
resident in London, namely Lawrence
Tweedy and Herbert Rothbarth, w orm a co-partnership to do a gen

FOREIGN INTERNAL BONDS.

Loans not issued		******		Elid.	A
Argentine (unlist.)	3	Sept	1945	72	
British Victory	4	Imaued	1920	388	31
Canada	514		1924	0014	
Canada		Novers		100	1
Colombia		Isamed	1913	63	
Costa Rica	5	Linuxed	1911	DT	
French		Issued	1917	40%	
French loan	5	Option	1934	4915	
French premium	10	24114	* 5 5 4	56	
French loan	(0)	Option	1901	61	
Pelotas (Brazil)	130	Issued	1911	50	- 1
Rus R Pds F & A.	516	Feb	1926	1	
Uruguay	Ek.	Innued	1210	7214	

U. S. CERTIFICATES AND NOTES.

п	The state of the s				
į	Month, Cent.	Year.	rua.	Anked.	pre
ı	*Dec 316	1999	100	********	7.5
	*Dec 4th	1922	100	100 1-16	3.
	Dec. 15 4%	1922	100.04	100.08	2
	*March 414	1923	100 1-16	100 3-16	3
	May 20 4%	1923	100.30	100,30	- 2
1	*June 254	1923	109.7-8	100 -	20000
	*Bept 3%	1923	99 7-8	100	- 22
	*June 5%	1924	101 3-4 101 5-8	102	- 4
	*March . 4%	1925	100 3-8	101 7-8	****
	*Dec 455	1025	00.5-8	100	-2
	"March 4%	1020	100 5-8	100.7-8	- 2
	*Sept 414		99 1-8	99 5-8	- 4
	The Treasury	Depu	ertment e		de
	United States	Tremmi	my Mis De	or cent. ar	4
	per cent, certif	TOMERO	due Dec	teremberer TA	10
	and Victory r	ote 4	W nor c	ent. entle	4. 4
ä	payment Decer	nher :	15, 1922,	at 100 an	d
1	terest at any	time	before m	aturity.	
Ø	*Acceptable	in pay	rment of	Federal	tax
	on the dates of	111111111	mity.		

RAW SUGAR FUTURES.

BONDS IN STOCK EXCHANGE

TUESDAY, NOVEMBER 14, 1922.

Ä	-						1	922.		1921		\$14.	920.
	Day's Year	sales to date					\$17,0 3,716,0	829,000 867,000	0 2	\$16,224 .955,331	,000	3,910,	295,000 283,000
1	134					D ST	ATE	s GO	VERN	MENT	BON	DS.	
	-C1	sing-		Sale	8					The same			Net
	Bid.	Asked	Yield.	in \$1.	000.				Open.	High.	Low.	Last.	Chge
	100.26	100.34	3.46	423	3148	(1932	-47)		100.40	100.40	100.24	100.32	10
				3	3148	reg			100.10	100.10	100.10	100.10	40
	98.00	98.44	4.10	1	1st	ev. 48			98.50	98.50			46
	98.00								98.20		98.10	98.10	36
	00 94		4.36	545	1st	v. 414	s (19	32-47)	98.60	98.60			4
t	-		A 1887879						98.00				50
5	98 08	98.16	4.40						98.52	98.52	98.06		48
ŧ	50.00								98.12	98.12	98.12	98.12	40
÷	00 40	98.54	4.51						98.72	98.72	98.42	98.50	21
r	20.10	20.04							98.01	98.54			26
•		***								20.04	20.40	20.00	
	100.00	100.80	. 11			d 4%				00 50	00 00	00:0	
Ī.	98.36	98.40	4.39							98.72			34
									98.34			98.28	32
ø	100.30	100.34	4.00							100,30			+.04
										100.14			
1	100.02	100.08	4.26							100.04			01
				137	†Vic	4 43	reg.		99.86	99.90	99.86	99.86	
	99.36	99.44	4.29	868	U.S.	Gov. 4	14s (47-52)	99.76	99.76	99.30	99.38	—.se
	•1	Incalle	d. †C	alled.			100			99.76		- P.	1 2

0-	100		FORE	IGN.		
he	Arrentine 7s 27	Brazil 716a	Copenhagen	5 935	5 74%	Rio de Janeiro
	610014	coffee in 52	s f 519s 1944	5 94	5 74%	s f g 8s 1946
es	167100%	receipts	1 87%	D 934	2 2 70	1 95%
as	25	1 8859	mereter do	Decesse Bay	2 73	1 95%
ve	5100	D 80 /4	1 8734	1 925		
0.070	1	0 88%	4 871/2	4 939	4 4 74%	
re			5 85	1 985	4 3 74%	4 95
n-	Belgium 8s 41	31/4 881/4	4 85	1 934	1 75	
he	1 90	50 8814	Cuba 5s 04-44	4 939	6 0 74%	1 94%
on	3 98	219 8818	1 964		2 74%	
	8 9814	8 8814	Czechoslovak	1 939	Mexico 5s 1954	
be	6 981/2	2 884	8s 1951 certificates	4 007	1 1 4914	
	10 981/4	40	7 87	1 023	3 49	6 97
1	2 98%	10 5079	4 87	1 035	1 49	9 97
-	2 98	APPLE NATE	4 86	9 037	4 4814	2 97
1	98	1 881/2	1 86	2 04	Mexico 4s 1954	1 97
	5 9814	80	1 86	2	1 1 1 2A	San Paulo City
1	1 9856	large bonds	10 85	3 934	7 36 1 36 1 35	8a 1952
- 1	2 981/4	5 8814	1 85	9 935	1 1 36	1 96%
-1	0 08%	D 88%	2 85	5 934	1 35	5 963
	2 98%	Brazil Cen Ry	5 85	1 939	Montevides	1 96
48	1 98%	7a 1952	286 841/2	4 939	6 Montevides 6 7s 1952 6 5 90%	2 96
2 I	1 98	1 83	2 85	2 931	5 90%	S Paulo Stat
ïl	5 9814	1 80%	Denmark 8a 45			
8	Belgium 7158 4.	9 80	Denmark 8a 45 21081/2 1108	1 13	Netherlands 6s 1.72 receipts 29514	1 97%
3	1 98%	1 80	1108	28 939	4 68 1.172	1 81
0	1 98%	D 1919	610716	1 028	receipts	0 07
,	1 98%	1 80	11071/2 Denmark 68 42	1 007	8 200	4 961
	5 98%		25 9814	French 71/8 4		
	5 98%	104 79	2 9814	12, 919		
	2 98%		5 98	1 919	5 OSL	Seine 7s 194:
	5 98	9 70	2 98	10 017	9 9514	3 825
40	7 9814	Bordenux 6s 34	2 98	10 919	2 95%	9 824



92¼ 1taly 6½s 1925 92¼ 4 ... 94 92 Jap 1st 4½s 25 91¼ 75 ... 92¼

Jap 2d 41/4s 25

927. ield	1 9514	Christiania a f 8s 1947	10 94	20	1 95	
and	4	1 40	1	- 60 19)	1 94%	
			DOME	STIC. Canada South con A 5a 62 1 98% Can Steamship 7a 1942 1 96% 2 95% 2 95% 2 95% 2 95% Carolina Cl & 60 Cont of Ga 10-yr 6a 1929 1 100% 5 100% Cent of Ga con 5a 1945 1 100% Cent of Ga con 5a 1945 1 100% 5 100% Cent of Ga con 5a 1945 1 100% 5 100% Cent of Ga con 5a 1945 1 100% Cent of Ga con 5a 1945 1 100% 5 100% Cent of Ga con 5a 1945 1 100% Cent Pacific 1 11 86% 5 86% 5 86% 6 86%		
	New York City	Att Coast Line	Beth Steel 1st	Canada South	Chi Bur & O	Chi R I & Pac
	4%n 1963	1st 4s 1952	ext 5s 1926	con A 5a 62	De 1971	ref 4s 1934
of	1105	87	2 99%	1 98%	4 9914	2 82%
urr,	4a 1959	Atlantic Ring	Both Steel ret	Za 1949	B 100	9 8914
and	2 90%	5a 1937	5s 1942	1 96%	2 9944	5 8214
000	1 99%	1 98%	3 94	1 95%	5 99%	10 82%
lien		2 28%	Dieser BR 4	2 95%	4 99%	1 82
an-	Adams Isk Co	1 08	Dondan Con M	Carolina Ci	1 99%	1 81/4
er-	1 8014	3 98%	clt 6s 1931	Ohio 5# 1938	Chi Bur & O	B
	Ajax Rubber	Baltimore & O	5 18	3 90	III 314s 1949	2 617
	8s 1936	64 1929	1 08%	Cent of Ga	1 8914	2 81%
20 1	1 98%	2100%	Bway & 7thAv	10-yr 6s 1929	2 89	2 81%
1.	1st 4s 1942	110014	1 77	5 100%	Chil Din 8 0	2 82
	5 86%	210014	Bkn Edison Co	Cent of Ga	Nob er 4u 27	Chi Terre H &
	Am Sugar Co	2100%	7a D 1940	con 5s 1945	5 95%	8 E 58 1960
to	Gn 1937	4100%	1108	1 08	Chi & Erie	1 82
- 13	18191%	2 10014	Distance Dan Te	Cent New Eng	let 5s 1982	5 81
	1101%	Baltimore & O	7e 1921	2 5074	Chi Ct Wast	Chi Union Stn
urd,	10101%	ref A 5a 1995	2 9014	2 59%	48 1959	1st 616s 1908
w111	81011/6	2 84%	10 90%	Cent Pacific	7 501/4	1011219
31.	1101%	1 841/4	2 90	1at 4a 1949	9 50%	3 112%
mp-	9 101	6 84%	11	5 86%	1 50%	City Marine City
	Atl-Birm 4e 33	1 84	certificates	5 86%	1 5016	50 B 1962
m-	3 6614	1 84%	5 8714	6 86%	1 50	3
fer.	Am Ag Chem	1 841/2	3 87	D 86%	D 5014	1 99%
Ed-	7%8 1941	Baltimore & O	Dillyn Dan Tr	10 9014	5 50%	Chi Union Stn
en-	110334	6 8116	5s 1945	11 8634	d 50%	4½n 1963
	610314	6 811/2	1 60	5 864	10 50	1 90
W.	5103	1 81%	Bklyn Rap Tr	Central RR of	Chi Ind & Lon	Chi & W Ind
H.	207103	D 81%	19 2002	N J % 1987	gen 5a 1966	Con 48 1952
II.	Am Tel & Tel	9 81%	5	Cer do Proce	2 82	Chile Copper
rm.	cv 6s 1925	1 81%	13 611/2	Copper 8s 31	Chi Mil & St P	cy 7a 1922
and	10115	1 81%	Eklyn Un Elev	5120	CV 58 2014	2110%
	1114%	13 8114	1st by 1950	1120%	1 72%	12110
Co.,	1114	1 814	stamped	2 119	5 7236	7 11014
L.	Am Sm & Rfg	1 81%	1 82%	5119	1 72%	511054
will	1st A 5s 1947	4 81%	Bklyn Un Gas	2119	Cal Mil & St P	40110%
ral	3 92%	.a 82	gold 7a 1929	111814	5 8316	43110
	1 0924	20 81	5 113	Chan & O 5s 20	Chi Mil & St P	51101/4
	6 9214	Baltimore & O	Bklyn Un Gas	119014	CV 41/4# 1032	10 110%
	D 92%	1nt 4s 1948	6s A 1047	Ches & Ohio	2 67	12110%
	2 02%	there 8214	1104	ref 5m 1929	A 0000	10110
	Arm That & That	15 824	con Alen 1937	1 95%	2 6654	5
108.	cit Do 1946	95 81	9 92%	Ches & Ohio	5 66%	15
.ste.	5 90%	5 81%	2 92%	CV 93 1948	2 60%	15109%
73	12 97	2 811/4	Bush Terminal	1 0414	Chi Mil A 60%	510912
MOO	1 96%	6 81	Int 40 1952	5 94%	ref 414a COLA	7100%
0014	11 00000	0 80%	1 8614	1 94%	5 62%	110934
66	1	1 80%	Bush Ter Bldg	1 Daily	2 6214	D 10016
61	5 96%	Baltimore & O	1st bs 1960	20 04%	0 63	56100
4116	S 96	rd 314a 1925	D 19216	9	Accesses 6214	Chile Copper

INVESTMENT NOTES.

Municipal Bonds.

Municipal issues are in a very inter esting position at this time because of the possibility of the adoption of legislation prohibiting the issue of tax exempt securities. Such action, of course, has been discussed for a number of years but recently sentiment in favor of it appears to have grown stronger and even among municipal bond specialists there is a disposition to treat the matter there is a disposition to treat the matter soriously. Certain municipal authorities openiy advise the purchase of tax exempt municipal bonds as a speculative empt municipal bonds as a speculative livestment with the idea of subsequentity selling them at much higher prices to large investors, should the law so into effect. In the words of one authority, the investor will profit either way, as he will make a speculative profit if the bill is adopted, and have his money well invested if the movement to tax municipal and State bonds never materializes. Municipal and State bonds extended to the common to the Green Star Steamship Corporation was made public yesterday by the first mortgage bondholders' protective committee. The plan describes the present status of the corporation and the mortgage bondholders' protective committee. The plan describes the present status of the corporation was made public yesterday by the first mortgage bondholders' protective committee. The plan describes the present status of the corporation was made public yesterday by the first mortgage bondholders' protective committee. The plan describes the present status of the corporation was made public yesterday by the first mortgage bondholders' protective committee. The plan describes the present status of the corporation was made public yesterday by the first mortgage bondholders' protective committee. The plan describes the present status of the corporation was made public yesterday by the first mortgage bondholders' protective committee. The plan describes the present status of the corporation was made public yesterday by the first mortgage bondholders' protective committee. The plan describes the present status of the corporation was made public yesterday by the first mortgage bondholders' protective committee. The plan describes the present status of the corporation was made public yesterday by the first mortgage bondholders' protective committees. well invested if the movement to tax municipal and State bonds nover materializes. Municipal and State bonds exempt from Federal taxes are selling at prices to yield from about 3.80 to slightly under 5 per cent. A selected list follows: State of New York 5s, duo 1954, yield 3.80 per cent.; State of Misbouri 5s 1933, 4.15 per cent.; State of Misbouri 5s 1933, 4.15 per cent.; State of Oregon 4½s 1933, 4.25 per cent.; State of Washington 5½s 1941, 4.25 per cent.; City of Toledo 5s 1925 to 1932, 4.30 per cent.; New York City or part in operation as soon as opportunity presents itself without a heavy load of fixed charges. At the same time it will be recognized that the ships are in reality owned by the old bondholders cent.; Westchester County 4½s 1923-34, 3.95 per cent.; City of New York 4½s, 1946-48, 4.10 per cent.; Hudson County 4½s 1950-71, 4.10 per cent.; Hudson County 4½s 1950-71, 4.10 per cent.; Baltimore County, Md. 4½s 1927-52, 4.10 per cent.

The committee has negotiations under way looking toward the operation of the new money and the plan also contempers to a cent. Sealth of the committee he acceptance by the present bondholders of common stock of the new corporation in lieu of the old bonds is to place the vessels of the company in operation as soon as opportunity presents itself without a heavy load of fixed charges. At the same time it will be recognized that the ships are in reality owned by the old bondholders subject only to the claim of the new money. The amount of income bonds to be sold will be less than \$1,000,000. The committee has negotiations under way looking toward the operation of the ships. The reorganization will make it possible to act promptly and effectively if and when the negotiations are consummated.

Bondholders who have not deposited the old bonds may take advantage of the old bonds may take advantage of the contraction plan by depositing

City of Boston 4s 1923-67, 3.55 per 5. 1996 cent.; Baltimore County, Md. 4½s 1927-52, 1996 cent.; Baltimore County, Md.

Cudahy Packing 5%s.

Cudahy Packing Company sinking fund 5½ per cent gold debentures du in 1987 are quoted at par, netting the investor a return of 5.50 per cent. These debentures are outstanding in the amount of \$15,000,000 and are subjected. to a first mortgage on the properties if the amount of \$10.850,000. The com-pany agrees not to place any new mort-gage on its present properties without including these debentures in the lier and that it will at all times maintain and that it will at all times minimal net current assets in an amount equal t at least one and one-quarter times the face value of these bonds outstanding. The company is one of the largest packing house concerns in the United States with plants in five large cities and 11with plants in five large cities and 116 distributing houses throughout the United States. Its financial statement as of October 29, 1921, shows tangible assets applicable to funded Indebtedness of nearly \$53,000,000. Earnings applicable to interest, after taxes, depreciation and inventory adjustments for the six years ended October 29, 1921, averaged more than \$4,000,000, while interest charges were \$1,733,000.

Erie Lighting Company.

Public utility investors not satisfied with the yields offered by the securities of the larser corporations can find many conservative investments among bonds of the smaller companies. These bonds are outstanding in comparatively small amounts and therefore do not enjoy an active market as a rule, but in most cases they are rated as to safety of interest and principal just as highly as the larger issues. A good example is Eric Lighting Company first mortgage 5s due in 1967, which can be purchased at prices to yield about 5.38 per cent, on investment. There are outstanding a little less than \$3.000,000 of these bonds which are secured by a first mortgage on the entire property of the company, including a new generating station. The company has a complete distributing system, about 46% miles of high tension including a new generating station. The company has a complete distributing system, about 46 ½ miles of high tension transmission lines, substations and other equipment. The bonds are further secured by deposit of collateral. The Eric Lighting Company supplies electric light and power in Eric, Pa., in the Ber sugh of Northeast and intervening territory, it also supplies a large number of industrial plan and also local lighting companies in Corry and Union City in Pennsylvania, it operates under perpetual franchises.

City of Copenhagen.

In connection with the City of Copenhagen 5½s, which at present prices in the New York Stock Exchange yield approximately 6.60 per cent., a statement of that city's accounts just issued is interesting. Copenhagen is one of the few municipalities of Europe that has been able in the past year to balance its budget. For the twelve months to March 30 the city's accounts showed a surplus of \$325.61s kroner. The city's income was 14,000,000 kroner over estimates, while expenses were 9,000,000 kroner below earlier indications. The surplus shown is said to have been due to a drop in commodity prices, which permitted a reduction in the wages of municipal employees and also the purchase of much cheaper coal for municipal lighting plants. The municipal traction system, which had a deficit of 5,500,000 kroner in 1921, was able to show a deficit of only 370,000 kroner. The city authorities have transferred 3,000,000 kroner. The city's income was 14,000,000 kroner over estimates, while expenses were 9,000,000 kroner below earlier indications. The surplus shown is said to have been due to a drop in commodity prices, which permitted a reduction in the wages of municipal employees and also the purchase of much cheaper coal for municipal lighting plants. The municipal traction system, which had a deficit of 5,500,000 kroner in 1921, was able to show a deficit of only 370,000 kroner. The city authorities have transferred 3,000,000 kroner of their surplus to contingent funds for tax deficiency and 5,800,000 kroner to extraordinary amortization funds.

FINANCIAL NOTES

TORONTO RAILWAY COMPANY.

NOTICE TO HOLDERS

Toronto Railway Company Bonds dus August 31st, 1921.

NOTICE is given to holders of the above mentioned hearer bonds, payable in New York, that the same will be paid in York, that the same will be paid in New York, that the same wi

FINANCIAL NOTES.

J. G. White & Co. report that books on the offering of East Penn Electric Company first preferred stock have been closed. The Columbia Trust Company has been appointed registers of the preferred stock of the Kentucky Fublic Service Company.

GREEN STAR LINE IS TO REORGANIZE

Plan Calls for Sale of Income Bonds-Present Bondholders to Get Stock.

Income bonds will be sold to provide

70		-		100
7,	The following are quoted basis:	d on a	perce	ntage
al	Maturity R	ate	Bid A	sked
	AtlanticCoastL 1923-35	6	5.60	5.20
	AtlanticCoastL 1923-36	636	5.35	5.00
	Baltimore&Ohlo., 1923-35	6	5.70	5.30
	Baltimore&Ohio 1923-37	414-5	5.30	5.00
ner	BethlehemSteel1923-30	7	6.75	5.75
ue	BufRoch&Pitts1922-33	435-5-6		4.75
he	CanadianPacific . 1922-32	416-8	5.40	5.00
	CentRRofNJ 1923-35	6	5.55	5.15
SO	Chesapeake&Ohlo.1923-35	6	5.70	5.30
he	Chesapeake&Ohio.1923-37	534-63		5.00
ed	ChiBurl&Q 1923-35	6	5.55	5.15
in	Chi&Northwest 1923-35	6	5.60	5.20
n-	Chi& Northwest 1925-36	614	5.35	
t-	ChiMil&StPaul 1923-35	1000	5.85	8.50
ut	ChiMilastPaul1923-37	5		
n.	Chikl&Pac 1922-27	434-5	5.40	5.00
in	ChiRI&Pac1923-35	6	5,60	5.30
to		5-6	5.50	5.20
he	ClevCC&8tL1923-35 Delaware&Hud1923-35	6	5.55	
				5.15
g.	ErieRailread 1922-28	436-5-6		5.40
k-	GtNorthernRy1923-35	6	5.50	5.20
MS.	IllinoisCentral1922-27	415-5	5.20	4.80
10	IllinoisCentral1923-35	6	5.50	5.15
he	IllinoisCentral, 1925-36	614-7	5.35	5.00
nt	Louis&Nash 1923-35	6	5.50	5.15
le	Louis&Nash 1923-36	636	5.30	5.00
88	MichiganGential 1922-32 MichiganCentral 1923-35	5-6	5.35	5.00
11-	MinnStP&SSM1922-26	6	5.50	5.25
a-		434-5	5.60	5.10
	MinnStP&SSM1923-35	6-635-7		5.30
10	Mo Kan&Tex 1922-24	5	5.70	5.15
r-	MoPacific 1923-35 NationalSteelCL 1923-28	6	5.75	5.35
r-	National Specie L., 1923-28	8	8.00	7.00
-7	New York Central 1922-37	434-5	5.25	4.90
	New York Central 1923-35	6	5.50	5.30
- 13	New York Central 1923-35	7	5.35	5.00
	NYNH&H1922-35			5.90
ed	Norfolk& Western 1922-24	414	5.20	4.50
68	NorthernPacific1923-30 PacFruitExpress1925-35		5.30	5.00
y	Pennsylvaniak R., 1923-35	6	5.80	5.00
ds	PereMarquette. 1923-35	6	5.70	5.35
da	Pitts&LakeErie. 1923-35	614 -	5.35	5.00
H	ReadingCo1923-37	435-5	5.15	4.85
ın	SeaboardAirLine. 1922-37			
et	SouthernPacific1922-26	416	5.25	4.80
n+		6		
	SouthernPacific1923-35	7	5.55	5.15
a.s	SouthernPacific1928-35		5.25	4.90
is	SouthernRallway 1923-37			5.15
ge	Southern Rallway 1923-35	6	5.70	5.35
be	StLouisSanFran 1923-35	6	5.70	5.40
it.	StLouisSanFran 1923-37	5	5.35	5.10
a	UnionPacific 1924-35	7	5.25	4.90
ds:	VirginianRailway. 1923-85	6	5.75	5.30
men.	WabashRailroad . 1923-35	6	5.90	5.40

FOREIGN MARKETS.

LONDON, Nov. 14,—Gilt edge securities were firm on the Stock Exchange to-day. Oil shares were steady, and British industrials firmer. Quotations were as follows: Bar silver, 3244d, per conce. Bar gold, P2s.
Money, 2 per cent.
Discount rates; short and three months bills, 2452% per cent.
Two and a half per cent, consols, 5714. British 5 per cent, loan, 894. British 4½ per cent, loan, 895. De Beers, 11½. Rand Mines, 2½.

PARIS, Nov. 14.—Prices moved irregularly the Bourse to-day. Quotations were as follows: Three per cent. rentes, 59 francs. Exchange on London, 66 francs 49 centimes. Exchange on London, 75 francs 15 centimes. United States dollar, 14 francs, 96 centimes.

THE DAY'S CUSTOM RECEIPTS. Repeipts for duties at the Custom House vestering were \$1,110,113.75, of which \$144.5 183.06 was for merchandise withdrawn from bended warehouses and \$965,820.69 for re-cent importations.

WALTER A. WOOD MOWING AND REAP-ING MACHINE COMPANY
First Refunding Morigage Gold Bonds.
Notice is hereby given pursuant to the terms of the morigage of said Company, dated June 1, 1905, to the Security Trust Company of Troy as trustee, that the follow-ing bonds have this day been drawn for re-demption, vis.: 9, 11, 23, 36, 81, 97, 136, 135, 208, 236, 233, 375, 522, 529, 635, 633, 633, 633, 837, 883, 916, 941, 942, 1530, 1540. The interest on same will cease on December I, 1922, and the principal of the bonds will be paid on and after that date at the Manufac-turers National Bank of Troy, Troy, N. Y. THE MANUFACTURERS NATIONAL BANK OF TROY, Substituted Trustee. By GEORGE L. HARIE, Trust Officer. Troy, N. Y., Nevember 3, 1922.

Do You Wonder About Your Investments?

Thousands of investors are constantly in a state of uncertainty as to whether their money is safe. They seek the opinions of all comers, hoping to be reassured. These investors would not now be worrying if they had obtained full information about their investments before they invested.

Miller First Mortgage Bonds eliminate worry, because the investor is fully informed as to their soundness before he purchases. The value of the mortgaged property is clearly stated in each descriptive circular. Moreover, this value is determined, not by us, but by independent appraisals from real estate dealers, Chambers of Commerce, and other authorities. Miller Bonds are safe and pay up to 7%. Therefore, no investor, searching for a liberal yield, ever need buy an unsound security.

If you would experience the deep satisfaction which comes of owning bonds that you don't have to "wonder" about, investigate Miller Bonds. The way in which they are made and safeguarded is clearly explained, step by step, in our booklet, "Creating Good Investments." Mail the coupon for a copy.

.. MILLER & O.

202 Carbide and Carbon Building 30 East 42nd Street, New York
Telephone: Vanderbilt 9395-6-7
Atlanta, Ga., and Other Southern Cities

> "First: The Investor's Welfare" MAIL THIS COUPON TO-DAY

INTEREST PAY-MENT SERVICE: Investors holding Miller Bonds, interest on which is due next month, can cash their coupons imme-diately by presenting them, personally or by mail, at our New York or Atlanta office.

I G. L. MILLER & COMPANY, Inc., 202 Carbide and Carbon Building. 30 East 42d Street, New York.

Investor and Bond Trader

All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

Mason City & Ft. Dodge 4s, 1955

> Western Pacific 4s, 1930

Solar Refining Prairie Oil & Gas Standard Oil of Ohio Standard Oil of Kansas Standard Oil of New York

WE HAVE ORDERS IN

WE TRADE IN

Vacuum Oil Ohio Oll Co.

CARL H. PFORZHEIMER & CO.

American Power & Light 6s, 2016

General Gas & Electric 6s, 1929

Lehigh Power Securities 6s, 1927 North. Ontario Lt. & Pow. 6s, '31

United Elec. Lt. & Pow. 5s, '32-'33

United Light & Railway 6s, 1952

KIELY & HORTON 40 Wall St. New York PHONES JOHN 6330-4151,

Allied Packers

Prior Preference Stock

Beaver Board

Detroit Edison 8s, 1931

Wm. C. Orton & Co. 54 Wall St., N.Y. Tel. Hanever 9690-9697

Cities Service Co.

6% Cumulative Preferred Stock Present Yield over 81/2% Preferred Dividends were carned

2.40 times during the year ended September 30, 1922. Send for Circular P-3.

SECURITIES DEPARTMENT Henry L Doherty

SCOMPANY

OF WALL ST.

BRANCHES IN

PRINCIPAL CITIES Mason City & Ft. Dodge

Cinn., Indpls. & Western Ft. Dodge, Des Moines & So. Atlanta, Birm. & Atlantic Alabama, Tenn. & Northern

Wolff&Stanley

72 Trinity Place, New York

8% Notes & Cifs. of Dep. Bought-Sold-Quoted

E. L. WITTMEYER & CO. Members New York Curb Market

42 Broadway

TO THE STOCKHOLDERS OF THE CORN EXCHANGE BANK

THE CORN EXCHANGE BANK
OF NEW YORK:

A Special Meeting of the stockholders of The Corn-Exchange Bank having been requested by at least twenty stockholders helding an aggregate of at least one-fourth of the existing shares of this association, notice is hereby given you that a Special Meeting of the Stockholders of The Corn Exchange Bank, New Yee, City, will be held at the Banking House, 15 William Street, Borough of Manhattan, City of New York, on Thursday, November 23rd, 1922, at 11 o'clock in the forenoon.

At said meeting a proposition will be submitted and voted upon to increase the Capital Stock of said bank from Bight Million, Two Hundred and Fity Thousand dollars (\$8,250,000), to Nine Million, Seventy-five Thousand dollars (\$8,975,000), by the Issue of \$,200 additional shares of \$109 each to be offered to stockholders at par in proportion to the stock aiready held by them.

WALTER 5. FRIEW, President, DEWARD S. MALMAR, Cashier, October 23th, 1922. Acting as Secretary.

NEW YORK SOCIETY FOR RELIEF OF WIDOWS AND ORPHANS OF MEDICAL MEN. Annual meeting at Academy of Medicine, 17 West 45d St., Wednesday, November 15, 1922, 8 P. M. ANDREW F. CURRIER, M. D., Secretary,

PROPOSALS.

PROPOSALS.

1. THE PENNSYLVANIA RAILROAD COMPANY requests bids under Section 10 of
the Clayton Act, Contract Serial No. 5018,
for:
1.000,000 kallons crossots oll, Pennsylvania System specifications C. E. 25-A,
grades Nos. 1, 2, 3, 4 and 6, delivery
into P. R. R. tanks Greenwich, Philadelphila, Pa., sa may be required during
balance of year 1922 and first quarter
of 1923.

2. Bids must be submitted on or before noon.
Eastern Standard Time, December 1, 1922,
and will be received and opened by Montgomery Smith, Purchasing Agent, N. W.
Corner 17th & Filbert Sts. (7th floor),
Philadelphila, Pa., where full detailed information may be obtained.
3. Company receives the right to reject any
and all bids or to accept any part of any
one bid.
THE PENNSYLVANIA RAILROAD

one bid.
THE PENNEYLVANIA RAILROAD
COMPANY.
November 14th, 1922.

DIVIDENDS AND INTEREST. Remington Typewriter Company

New York, November 14, 1922. The Board of Directors today declared two quarterly dividends of 134% each (\$3.50 per share) on the First Preferred Stock, payable December 15, 1922, to stockholders of record at the close of business December 9, 1922. HAROLD E. SMITH,

First Preferred Dividend

Secretary.

New York

CANADIAN PACIFIC RAILWAY COMPANY
DIVIDEND NO. 108.

At a meeting of the Directors held to-day
a dividend of two and one-helf per cent. on
the Common Stock for the quarter ended,
30th of September last, being at the rate of
seven per cent, per annum from Special Income Account, was declared payable 30th
December next to shareholders of record at
3 P. M. on 1st of December next.

ERNOST ALEXANDER, Scoretary.
Montreal, November 13th, 1922.

BROOKLYN EDISON COMPANY, INC.

Montreal, November 13th, 1922.

BROOKLYN EDISON COMTANY, INC.
BROOKLYN, N. Y.

SIST CONSECUTIVE DIVIDEND.

The Board of Directors at a meeting held October 24th, 1922, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable December 1st, 1922, to stockholders of record at 3 P. M. on November 17th, 1822.

Checks for the above dividend will be mailed.

B. A. BAILY, Treasurer.

LEGAL NOTICES.

NOTICE IS HEREBY GIVEN that TOUNG BROTHERS of 605 Broadway, on the 14th day of October, 1922, registered the trademark "ROBAN HOOD" for men's hats, in the office of the Secretary of State of the State of New York.

FOR BROTHERS, 605 Broadway, New York, N. T.

For Help that is full of "pep" and ambition put your Want Ad, in THE NEW YORK HERALD. Its QUALITY-QUANTITY ctroulation brings a high type of replies. Telephone Worth 10,000.